



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI constitutes the Task Force on Offshore Rupee Markets

Reserve Bank has been guided by the objective of developing deep and liquid on-shore financial markets that act as a price setter of the Rupee globally. The focus of policy efforts has been to align incentives for non-residents to gradually move to the domestic market while at the same time improving market liquidity to promote hedging activity on-shore. With this objective, RBI had announced, in the [Statement on Developmental and Regulatory Policies dated February 7, 2019](#), the setting up of a Task Force on Offshore Rupee Markets. The Task Force shall examine the issues relating to the offshore Rupee markets in depth and recommend appropriate policy measures that also factor in the requirement of ensuring the stability of the external value of the Rupee.

Accordingly, RBI has constituted the Task Force on Offshore Rupee Markets. The Task Force will have the following composition:

- i. Smt. Usha Thorat, former Deputy Governor, Reserve Bank of India - Chairperson
- ii. Nominee from the Department of Economic Affairs, MoF, Government of India - Member
- iii. Nominee from the Securities & Exchange Board of India - Member
- iv. Shri Ajit Ranade, Chief Economist of the Aditya Birla Group - Member
- v. Shri Sajjid Chinoy, Chief Economist, India, JPMorgan - Member
- vi. Shri Surendra Rosha, CEO, India, HSBC - Member
- vii. Adviser-in-charge, Department of Economic Policy and Research, RBI - Member
- viii. Chief General Manager, Financial Markets Regulation Dept., RBI – Member Secretary

The terms of reference of the task force are:

- i. Assess the causes behind the development of the offshore Rupee market;
- ii. Study the effects of the offshore markets on the Rupee exchange rate and market liquidity in the domestic market;
- iii. Recommend measures to address concerns, if any, arising out of offshore Rupee trading;
- iv. Propose measures to generate incentives for non-residents to access the domestic market;

- v. Examine the role, if any, International Financial Services Centres (IFSCs) can play in addressing these concerns;
- vi. Any other relevant issue(s) the Task Force considers relevant to the context.

The Task Force shall submit its report by the end of June 2019. The Task Force may, if considered necessary, invite other experts in the field to share their inputs.

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Jose J. Kattoor
Chief General Manager